

JOINT ECONOMIC COMMITTEE
Oklahoma Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.28	\$2.69	\$2.66	\$1.61	104%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$369	Avg. Monthly Fees for Child Care for Two Children \$697

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,176	48

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,507	\$2,068	70%
Avg. Four-Year Private College Tuition and Fees	\$13,446	\$9,278	45%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,286	\$3,979	\$3,644	\$3,285	\$3,233	\$2,605	25%
Avg. Health Care Premium (Family)	\$11,101	\$10,307	\$9,439	\$8,739	\$8,537	\$6,640	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	106,000	104,600	93,600	Median Housing Costs for Homeowners With a Mortgage ³	\$913
Median Home Value		\$89,100		Median Housing Costs Homeowners Without a Mortgage ³	\$288

TAXES

Families Impacted by the AMT in 2006 ⁴	20,800
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.2%	4.1%	3.9%		4.0%	3.7%	
Total Non-Farm Private Employment (Jobs)	1,563,500	1,564,900	1,563,100	400	1,552,392	1,506,775	45,617
Construction	71,800	72,800	71,800	0	70,450	66,092	4,358
Manufacturing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial, Insurance and Real Estate Services	83,400	83,900	83,400	0	84,142	82,533	1,608
Professional and Business Services	176,200	176,800	176,600	-400	175,283	166,192	9,092
Education and Health Services	190,100	188,700	188,400	1,700	187,692	167,108	20,583
Leisure and Hospitality Services	136,900	138,400	138,200	-1,300	136,508	127,258	9,250
Government Services	319,900	319,400	319,400	500	318,492	296,383	22,108
New Claims for Unemployment Insurance	#N/A	7,536	10,782	#N/A	99,895	144,765	-44,870
Mass Layoffs ⁵	#N/A	1,178	1,377	#N/A	#N/A	21,086	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$37,645	\$39,269

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	71.6%	71.5%	Housing Costs Greater than 30 Percent of Income (2004)	363,757	27%
Mortgage Delinquency Rate	5%	5.85%	Housing Costs Greater than 50 Percent of Income (2004)	177,601	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	15.6%	15.1%	Non-Business Bankruptcy Filings	38,486	22,562	71%
Child poverty rate	23.0%	20.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	388,440	\$957

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	1,648,530	48%	Medicare Beneficiaries	483,130	14%
Uninsured	659,370	19%	Medicaid Beneficiaries	444,630	13%
Uninsured Children (Percentage of All Children)	130,780	15%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.